

# DEBT SERVICE - GENERAL OBLIGATION BONDS AND LONG & SHORT TERM LEASES

	Actual FY02	Actual FY03	Budget FY04	Estimated FY04	Recommended FY05	% Chg Bud/Rec	Rec % GO Bonds
<b>GO BOND DEBT SERVICE EXPENDITURES</b>							
General County	17,888,741	20,310,148	19,998,900	19,586,320	22,913,750		12.9%
Roads & Storm Drains	44,677,726	46,463,300	47,420,280	46,642,180	46,362,740		26.2%
Public Housing	343,150	327,862	312,550	312,550	297,090		0.2%
Parks	5,100,793	5,512,159	5,297,030	5,215,720	5,746,810		3.2%
Public Schools	76,358,659	81,343,699	85,557,760	83,881,740	87,273,450		49.3%
Montgomery College	3,945,424	4,251,374	4,950,010	4,845,290	4,790,530		2.7%
Bond Anticipation Notes/Commercial Paper	3,159,208	1,829,315	2,400,000	1,400,000	3,000,000		
Bond Refunding		-	(1,500,000)	(300,000)	(750,000)		
Cost of Issuance: General Fund	558,347	692,091	906,240	906,240	928,900		
<b>Total General Fund</b>	<b>152,032,048</b>	<b>160,729,948</b>	<b>165,342,770</b>	<b>162,490,040</b>	<b>170,563,270</b>	<b>3.2%</b>	<b>94.6%</b>
Fire Tax District Fund	1,817,169	2,147,648	2,284,340	2,256,110	2,294,600	0.4%	1.3%
Mass Transit Fund	4,468,993	3,760,774	3,214,070	3,140,140	3,038,680	-5.5%	1.7%
Recreation Fund	2,736,396	3,144,518	3,430,710	3,547,970	4,126,760	20.3%	2.3%
Bradley Noise Abatement Fund	37,502	36,313	35,110	35,120	33,890	-3.5%	0.0%
Cabin John Noise Abatement Fund	11,117	10,767	10,410	10,420	10,060	-3.4%	0.0%
<b>Total Tax Supported Other Funds</b>	<b>9,071,177</b>	<b>9,100,020</b>	<b>8,974,640</b>	<b>8,989,760</b>	<b>9,503,990</b>	<b>5.9%</b>	<b>5.4%</b>
<b>TOTAL TAX SUPPORTED</b>	<b>161,103,225</b>	<b>169,829,968</b>	<b>174,317,410</b>	<b>171,479,800</b>	<b>180,067,260</b>	<b>3.3%</b>	<b>100.0%</b>
Parking District Funds	399,000	374,500	-	-	-	0.0%	0.0%
Solid Waste Disposal Fund	117,305	110,298	97,690	97,690	58,440	-40.2%	0.0%
<b>Total Non-Tax Supported</b>	<b>516,305</b>	<b>484,798</b>	<b>97,690</b>	<b>97,690</b>	<b>58,440</b>	<b>-40.2%</b>	<b>0.0%</b>
<b>TOTAL GO BOND DEBT SERVICE EXPENDITURES</b>	<b>161,619,530</b>	<b>170,314,766</b>	<b>174,415,100</b>	<b>171,577,490</b>	<b>180,125,700</b>	<b>3.3%</b>	<b>100.0%</b>
<b>LONG-TERM LEASE EXPENDITURES</b>							
Revenue Authority - Conference Center	559,499	561,426	1,581,770	1,581,770	2,269,510		
Revenue Authority - HHS Piccard Drive	624,233	640,952	636,390	636,390	634,520		
Silver Spring Garages	-	992,093	5,376,400	5,376,410	6,227,710		
Revenue Authority - Recreation Pools	1,592,245	1,353,903	1,815,550	1,326,560	3,197,900		
Liquor Control Warehouse	-	-	-	-	190,000		
Town of Chevy Chase - Leland Community Center	(1,947)	-	-	-	-		
<b>TOTAL LONG-TERM LEASE EXPENDITURES</b>	<b>2,774,030</b>	<b>3,548,374</b>	<b>9,410,110</b>	<b>8,921,130</b>	<b>12,519,640</b>		
<b>SHORT-TERM LEASE EXPENDITURES</b>							
Short Term Financing - Public Safety Radio	10,185,488	10,383,688	10,320,690	10,320,690	10,276,090		
Short Term Financing - Kay Property	-	-	940,000	-	871,600		
Short Term Financing - Buses	3,203,400	3,390,000	3,369,600	3,369,600	-		
<b>TOTAL SHORT-TERM LEASE EXPENDITURES</b>	<b>13,388,888</b>	<b>13,773,688</b>	<b>14,630,290</b>	<b>13,690,290</b>	<b>11,147,690</b>		
<b>OTHER LONG-TERM DEBT</b>							
MICRF Loan	110,360	110,360	110,360	110,360	110,360		
<b>TOTAL DEBT SERVICE EXPENDITURES-Tax Supported</b>	<b>177,376,503</b>	<b>187,262,390</b>	<b>198,468,170</b>	<b>194,201,580</b>	<b>203,844,950</b>	<b>2.7%</b>	
<b>TOTAL DEBT SERVICE EXPENDITURES</b>	<b>177,892,808</b>	<b>187,747,188</b>	<b>198,565,860</b>	<b>194,299,270</b>	<b>203,903,390</b>	<b>2.7%</b>	
<b>GO BOND DEBT SERVICE FUNDING SOURCES</b>							
General Funds	145,627,151	155,840,126	163,753,760	160,749,390	168,563,270		
Escrow Refunding	-	-	-	640,650	-		
Accrued Interest: Bonds-Non Pooled	496,125	703,889	550,000	550,000	300,000		
Accrued Interest: G.O.Refunding Bonds	733,119	335,805	-	-	-		
Accrued Interest: Installmt Notes, I&P, Street Assessmts	44,763	145,503	-	-	-		
BAN/Commercial Paper Investment Income	1,354,805	680,701	1,000,000	550,000	1,700,000		
Special Street Assessments	14,683	4,882	39,010	-	-		
Premium on General Obligation Bonds	2,756,250	3,039,440	-	-	-		
<b>Total General Fund Sources</b>	<b>151,026,897</b>	<b>160,750,346</b>	<b>165,342,770</b>	<b>162,490,040</b>	<b>170,563,270</b>		
Fire Tax District Funds	1,806,055	2,140,101	2,284,340	2,256,110	2,294,600		
Mass Transit Fund	4,447,152	3,750,321	3,214,070	3,140,140	3,038,680		
Recreation Fund	2,736,396	3,142,120	3,430,710	3,547,970	4,126,760		
Bradley Noise Abatement Fund	37,502	36,313	35,110	35,120	33,890		
Cabin John Noise Abatement Fund	11,117	10,767	10,410	10,420	10,060		
Parking Lot District Funds	399,000	374,500	-	-	-		
Solid Waste Disposal Fund	117,305	110,298	97,690	97,690	58,440		
<b>Total Other Funding Sources</b>	<b>9,554,527</b>	<b>9,564,420</b>	<b>9,072,330</b>	<b>9,087,450</b>	<b>9,562,430</b>		
<b>TOTAL GO BOND FUNDING SOURCES</b>	<b>160,581,424</b>	<b>170,314,766</b>	<b>174,415,100</b>	<b>171,577,490</b>	<b>180,125,700</b>		
<b>NON GO BOND FUNDING SOURCES</b>							
General Funds	11,369,219	12,578,159	18,730,250	17,915,260	20,216,930		
Premium on COPs (Certificates of Participation)	1,079,058	-	-	-	-		
Accrued Interest: COPs	169,417	-	-	-	-		
Conference Center	-	-	125,000	-	62,500		
Mass Transit Fund	2,993,032	3,390,000	3,369,600	3,369,600	-		
Liquor Control Fund	-	-	-	-	190,000		
Economic Development Fund	110,360	110,360	110,360	110,360	110,360		
Recreation Fund	1,590,298	1,353,903	1,815,550	1,326,560	3,197,900		
<b>TOTAL NON GO BOND FUNDING SOURCES</b>	<b>17,311,384</b>	<b>17,432,422</b>	<b>24,150,760</b>	<b>22,721,780</b>	<b>23,777,690</b>		
<b>TOTAL FUNDING SOURCES</b>	<b>177,892,808</b>	<b>187,747,188</b>	<b>198,565,860</b>	<b>194,299,270</b>	<b>203,903,390</b>		
<b>TRANSFERS</b>							
FROM: RSF Investment Income	2,183,977	1,342,360	1,961,040	976,170	2,206,660		
TO: CIP - PAYGO	2,183,977	1,342,360	1,961,040	976,170	2,206,660		
<b>GENERAL OBLIGATION BOND SALES</b>							
General County	31,720,429	8,736,944	45,803,000	44,963,510	37,583,000		
Recreation	4,279,571	5,088,806	4,334,000	7,536,490	6,114,000		
Roads & Storm Drains	33,600,000	40,000,000	33,173,000	30,000,000	44,869,000		
Public Housing	-	-	-	-	-		
Parks	6,000,000	3,150,000	7,182,000	12,000,000	4,846,000		
Public Schools	76,000,000	86,500,000	58,782,000	64,000,000	80,565,000		
Montgomery College	4,000,000	8,500,000	6,676,000	5,000,000	5,894,000		
Fire Tax Districts	4,000,000	2,524,250	12,344,000	500,000	9,765,000		
Mass Transit	400,000	500,000	2,706,000	1,000,000	364,000		
<b>TOTAL GENERAL OBLIGATION BOND SALES</b>	<b>160,000,000</b>	<b>155,000,000</b>	<b>171,000,000</b>	<b>165,000,000</b>	<b>190,000,000</b>		

**DEBT SERVICE - GENERAL OBLIGATION BONDS AND LONG & SHORT TERM LEASES**

	Recommended FY05	Projected FY06	Projected FY07	Projected FY08	Projected FY09	Projected FY10
<b>GO BOND DEBT SERVICE EXPENDITURES</b>						
General County	22,913,750	26,086,810	28,046,450	28,125,960	29,101,010	30,203,790
Roads & Storm Drains	46,362,740	48,368,920	52,865,010	56,544,970	56,771,530	54,423,380
Public Housing	297,090	281,550	266,000	250,420	175,010	108,320
Parks	5,746,810	5,923,210	5,997,980	6,637,990	7,384,470	8,523,740
Public Schools	87,273,450	91,921,130	98,600,010	106,903,550	108,046,560	114,306,420
Montgomery College	4,790,530	5,275,820	5,960,050	6,675,420	8,235,510	8,938,130
Bond Anticipation Notes/Commercial Paper	3,000,000	4,100,000	5,600,000	6,500,000	7,000,000	7,400,000
Bond Refunding	(750,000)	-	-	-	-	0
Cost of Issuance	928,900	952,120	975,930	1,000,320	1,025,330	1,050,970
<b>Total General Fund</b>	<b>170,563,270</b>	<b>182,909,560</b>	<b>198,311,430</b>	<b>212,638,630</b>	<b>217,739,420</b>	<b>224,954,750</b>
Fire Tax District Fund	2,294,600	3,250,340	3,821,970	4,220,670	5,435,440	5,331,200
Mass Transit Fund	3,038,680	2,954,110	2,664,590	2,513,240	2,289,670	1,956,680
Recreation Fund	4,126,760	4,616,080	5,126,700	5,527,710	6,832,910	7,561,190
Bradley Noise Abatement Fund	33,890	32,650	31,390	30,120	28,810	27,500
Cabin John Noise Abatement Fund	10,060	9,690	9,320	8,940	8,560	8,170
<b>Total Tax Supported Other Funds</b>	<b>9,503,990</b>	<b>10,862,870</b>	<b>11,653,970</b>	<b>12,300,680</b>	<b>14,595,390</b>	<b>14,884,740</b>
<b>TOTAL TAX SUPPORTED</b>	<b>180,067,260</b>	<b>193,772,430</b>	<b>209,965,400</b>	<b>224,939,310</b>	<b>232,334,810</b>	<b>239,839,490</b>
Parking District Funds	-	-	-	-	-	-
Solid Waste Disposal Fund	58,440	55,160	2,720	2,540	-	-
<b>Total Non-Tax Supported</b>	<b>58,440</b>	<b>55,160</b>	<b>2,720</b>	<b>2,540</b>	<b>-</b>	<b>-</b>
<b>TOTAL GO BOND DEBT SERVICE EXPENDITURES</b>	<b>180,125,700</b>	<b>193,827,590</b>	<b>209,968,120</b>	<b>224,941,850</b>	<b>232,334,810</b>	<b>239,839,490</b>
<b>LONG-TERM LEASE EXPENDITURES</b>						
Revenue Authority - Conference Center	2,269,510	2,266,060	2,264,410	2,204,210	2,198,800	1,903,290
Revenue Authority - HHS Piccard Drive	634,520	631,830	633,200	633,490	632,700	632,700
Silver Spring Garages	6,227,710	5,858,990	5,862,370	5,591,010	5,553,520	5,590,330
Revenue Authority - Recreation Pools	3,197,900	3,167,100	3,126,490	3,119,050	2,728,020	2,728,020
Liquor Control Warehouse	190,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000
Town of Chevy Chase - Leland Community Center	-	-	-	-	-	-
<b>TOTAL LONG-TERM LEASE EXPENDITURES</b>	<b>12,519,640</b>	<b>12,973,980</b>	<b>12,936,470</b>	<b>12,597,760</b>	<b>12,163,040</b>	<b>11,904,340</b>
<b>SHORT-TERM LEASE EXPENDITURES</b>						
Short Term Financing - Public Safety Radio	10,276,090	10,220,100	-	-	-	-
Short Term Financing - Kay Property	871,600	871,600	871,600	871,600	871,600	-
Short Term Financing - Buses	-	-	-	-	-	-
<b>TOTAL SHORT-TERM LEASE EXPENDITURES</b>	<b>11,147,690</b>	<b>11,091,700</b>	<b>871,600</b>	<b>871,600</b>	<b>871,600</b>	<b>-</b>
<b>OTHER LONG-TERM DEBT</b>						
MICRF Loan	110,360	110,360	110,360	110,360	110,360	110,360
<b>TOTAL DEBT SERVICE EXPENDITURES-Tax Supported</b>	<b>203,844,950</b>	<b>217,948,470</b>	<b>223,883,830</b>	<b>238,519,030</b>	<b>245,479,810</b>	<b>251,854,190</b>
<b>TOTAL DEBT SERVICE EXPENDITURES</b>	<b>203,903,390</b>	<b>218,003,630</b>	<b>223,886,550</b>	<b>238,521,570</b>	<b>245,479,810</b>	<b>251,854,190</b>
<b>GO BOND DEBT SERVICE FUNDING SOURCES</b>						
General Funds	168,563,270	180,009,560	194,711,430	208,638,630	213,539,420	220,554,750
Accrued Interest on Bonds - Non-Pooled	300,000	300,000	300,000	300,000	300,000	300,000
Accrued Interest: G.O.Refunding Bonds	-	-	-	-	-	-
Accrued Interest: Installmt Notes, I&P, Street Assessmts	-	-	-	-	-	-
BAN/Commercial Paper Investment Income	1,700,000	2,600,000	3,300,000	3,700,000	3,900,000	4,100,000
Special Street Assessments	-	-	-	-	-	-
Premium on General Obligation Bonds	-	-	-	-	-	-
<b>Total General Fund Sources</b>	<b>170,563,270</b>	<b>182,909,560</b>	<b>198,311,430</b>	<b>212,638,630</b>	<b>217,739,420</b>	<b>224,954,750</b>
Fire Tax District Fund	2,294,600	3,250,340	3,821,970	4,220,670	5,435,440	5,331,200
Mass Transit Fund	3,038,680	2,954,110	2,664,590	2,513,240	2,289,670	1,956,680
Recreation Fund	4,126,760	4,616,080	5,126,700	5,527,710	6,832,910	7,561,190
Bradley Noise Abatement Fund	33,890	32,650	31,390	30,120	28,810	27,500
Cabin John Noise Abatement Fund	10,060	9,690	9,320	8,940	8,560	8,170
Parking Lot District Funds	-	-	-	-	-	-
Solid Waste Disposal Fund	58,440	55,160	2,720	2,540	-	-
<b>Total Other Funding Sources</b>	<b>9,562,430</b>	<b>10,918,030</b>	<b>11,656,690</b>	<b>12,303,220</b>	<b>14,595,390</b>	<b>14,884,740</b>
<b>TOTAL GO BOND FUNDING SOURCES</b>	<b>180,125,700</b>	<b>193,827,590</b>	<b>209,968,120</b>	<b>224,941,850</b>	<b>232,334,810</b>	<b>239,839,490</b>
<b>NON GO BOND FUNDING SOURCES</b>						
General Funds	20,216,930	19,363,580	8,436,580	7,693,310	7,649,620	6,519,320
Premium on COPs (Certificates of Participation)	-	-	-	-	-	-
Accrued Interest: COPs	-	-	-	-	-	-
Conference Center	62,500	485,000	1,195,000	1,607,000	1,607,000	1,607,000
Mass Transit Fund	-	-	-	-	-	-
Liquor Control Warehouse	190,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000
Economic Development Fund	110,360	110,360	110,360	110,360	110,360	110,360
Recreation Fund	3,197,900	3,167,100	3,126,490	3,119,050	2,728,020	2,728,020
<b>TOTAL NON GO BOND FUNDING SOURCES</b>	<b>23,777,690</b>	<b>24,176,040</b>	<b>13,918,430</b>	<b>13,579,720</b>	<b>13,145,000</b>	<b>12,014,700</b>
<b>TOTAL FUNDING SOURCES</b>	<b>203,903,390</b>	<b>218,003,630</b>	<b>223,886,550</b>	<b>238,521,570</b>	<b>245,479,810</b>	<b>251,854,190</b>
<b>TRANSFERS</b>						
FROM: RSF Investment Income	2,206,660	3,357,950	4,221,430	4,749,100	5,084,900	5,276,780
TO: CIP - PAYGO	2,206,660	3,357,950	4,221,430	4,749,100	5,084,900	5,276,780
<b>GENERAL OBLIGATION BOND SALES</b>						
General County	37,583,000	24,556,000	17,619,000	20,447,000	30,605,000	33,827,000
Recreation	6,114,000	5,940,000	5,252,000	13,430,000	9,768,000	2,038,000
Roads & Storm Drains	44,869,000	49,838,000	58,147,000	36,371,000	29,321,000	33,365,000
Public Housing	-	-	-	-	-	-
Parks	4,846,000	3,743,000	6,619,000	9,650,000	13,431,000	15,233,000
Public Schools	80,565,000	89,088,000	88,725,000	81,849,000	98,168,000	103,256,000
Montgomery College	5,894,000	8,687,000	7,335,000	15,427,000	6,368,000	1,018,000
Fire Tax District	9,765,000	5,753,000	6,218,000	12,736,000	2,243,000	1,162,000
Mass Transit	364,000	2,395,000	85,000	90,000	96,000	101,000
<b>TOTAL GENERAL OBLIGATION BOND SALES</b>	<b>190,000,000</b>	<b>190,000,000</b>	<b>190,000,000</b>	<b>190,000,000</b>	<b>190,000,000</b>	<b>190,000,000</b>
<b>ESTIMATED INTEREST RATE</b>	<b>5.90%</b>	<b>5.80%</b>	<b>5.90%</b>	<b>6.00%</b>	<b>5.90%</b>	<b>5.80%</b>